

**Supporting Statement for the Discontinuance of
the Annual Report of Trust Assets
(FFIEC 001; OMB No. 7100-0031)
and the Annual Report of International Fiduciary Activities
(FFIEC 006; OMB No. 7100-0031)**

The Board of Governors of the Federal Reserve System proposes to discontinue the Annual Report of Trust Assets (FFIEC 001; OMB No. 7100-0031) and the Annual Report of International Fiduciary Activities (FFIEC 006; OMB No. 7100-0031), effective with the December 31, 2001, report date. The Federal Reserve collects the FFIEC 001 report from all state member banks that have been granted trust powers and from trust company subsidiaries of bank holding companies not otherwise supervised by a federal banking agency. The purpose of this report is to provide information on the volume and character of discretionary fiduciary activities exercised by such institutions. The Federal Reserve collects the FFIEC 006 annual year-end report from foreign banking affiliates of U.S. banking organizations that engage in foreign fiduciary activities. The purpose of this report is to provide information concerning the scope and amount of international fiduciary activities of these institutions. Information on this schedule is used in the supervision and examination of fiduciary activities by the federal supervisory agencies. These data are not published.

Beginning on December 31, 2001, almost all FFIEC 001 and FFIEC 006 respondents will report substantially similar information on Schedule RC-T, "Fiduciary and Related Services," on the quarterly bank Consolidated Reports of Condition and Income (Call Report) (FFIEC 031 and 041, OMB Nos. 7100-0036)¹, and Schedule T, "Fiduciary and Related Services" on the quarterly Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002, OMB No. 7100-0032).² The Federal Reserve has determined that the information of supervisory interest on trust activities from the remaining trust companies, FFIEC 001 respondents, can be monitored by other means. These reports, therefore, will no longer be required.

¹ *Federal Register*, March 5, 2001 (66 FR 13369).

² *Federal Register*, May 4, 2001 (66 FR 22556).